

FINANCIAL AND COMMERCIAL

PROFESSIONALS
PUT UP PRICES

But There Was Little Doing on the Stock Exchange.

DULL AND APATHETIC WEEK

SPECULATORS PLAYING A WAITING GAME.

New York, June 27.—Today's stock market was narrow and insignificant as for several days past. Professional traders put up prices slightly on the score of the addition of \$2,874,275 to the surplus of the banks, which is practically satisfactory in view of the approach of the July settlements. Pennsylvania stock subscription seems to have figured both in the loan and cash items of the bank statement. The increase in cash of \$2,874,275 is between four and five millions larger than was estimated. Some large receipts from Philadelphia in connection with the subscriptions held to this result and the week's average probably had the advantage also of some of last week's receipts, which came too late to figure in last week's statement. The large loan increase of \$3,255,500 is attributed to the Pennsylvania operation, but it is believed that the consummation of the Hocking Valley control also figures in the statement.

Authoritative news of the Hocking Valley settlement is not forthcoming, but the common assumption is that the Lake Shore figures in the deal probably with Pennsylvania. Pennsylvania officials express confidence that an insignificant amount, if any, of the new stock will be left for the underwriting syndicate to take over and a large proportion of the subscriptions seems to be paid in full instead of the 50 per cent installment which was required. The rise of the quotation of the stock to 124½ and the narrowing of the gap between the old stock and the certificates of the new stock were due to the success of the subscription. The local market followed Pennsylvania, but with a narrow movement.

Review of the Week.

The stock market this week has been apathetic to an extreme degree. The expectation that with the lightening of the pressure of liquidation, which caused the long decline, there would be a rush to buy stock on the part of the awaiting investment public was proved unfounded by the action of last week. On the other hand, the professional bears met with little success in efforts to dislodge fresh stock by offering down prices. Their discouraging experience here led to a progressive abandonment of attempts to move the market in either direction, and the average daily transactions have sunk to an average of about a quarter of a million shares. The hardening of the market in the face of some of the week's news, which might be regarded as unfavorable, caused a slight reaction and was the motive for expectation that prices would move upward when the awakening comes. But the market has been entirely without action for more light on the future course of business and some earnings. The volume of transactions has not sunk as low as during the midsummer period of dullness in years before the great speculative movement, but account must be taken of the large number of new securities added to the list of the stock exchange during that period. Many of these form an inert mass which are not quoted on the tape for weeks in succession. In strong contrast to their recent quietude, price movements at the time they were introduced and under manipulation in the interest of their flotation. An occasional sale of securities at a price of this class when it is effected is made at so wide a decline from the last sale, some months preceding, as to give anxious concern to the holders of the stock in particular and to the security holding public in general as well, on account of the inferences to be drawn from the financial condition upon which the organization of the corporation was originally based. The appearance in the courts of suits of dissatisfied participants in some of these organizations and ugly charges of misrepresentation and unfounded claims of conditions on which the sale of securities was effected serves to keep alive a feeling of distrust and suspicion towards the whole class of securities, based on industrial promotions which have been so freely set afloat in the last few years.

Steel Strike a Factor.

It was hoped that the fixing by the United States Steel corporation of its schedule of prices for the coming year and the placing with the corporation of some large orders for steel rails for 1904 delivery would clear up the feeling of doubt over the future stability of trade. But the stock market has failed to reflect any such confidence. The iron and steel stocks on the contrary have shown more evidence of depression than the list in general, and iron trade reports indicate a persistence in a waiting attitude by consumers in that trade. The renewed series of strikes in the New York building trades has been a factor in this tendency. So has been the notable liquidation of United States Steel second convertible bonds, carrying them to the lowest price since they were issued. The general supposition that this selling was due to a special cause involving the payment of large maturing loans did not seem to relieve the depression caused thereby. The outgo of gold to Paris and Berlin was more of an influential factor upon speculative sentiment, in view of the low state of the banks' surplus in New York and the near approach of the July 1 requirements. The important operation of the payment of subscriptions of the new Pennsylvania stock has also overhung the stock market. The 50 per cent installment of subscriptions due today called for \$45,600,000, but subscribers had the privilege of paying in full and it is reported that many have done so, thus adding to the money market requirements for the operation. The payment of subscriptions by foreign stockholders of Pennsylvania has created a supply of exchange sufficient to affect the exchange market and to cause a decline in rates from the gold export rate late in the week. The money market, however, has been undisturbed and rates for time loans and for commercial paper have been shaded. The stock market has laid practically no demands upon the money market and the demands from other sources seem to be very light. The news of the crops has not been a sustaining force for prices of stocks and the rather feverish fluctuations in the cotton and cereal markets with the active speculation there have been perceptibly, but faintly, reflected in stocks. Reports of railroad earnings, both of gross and net, have been good for June. The dealings in bonds have been largely in the more speculative issues and the important price movements have been in convertible bonds in sympathy with the stocks. United States new 4 coupon advanced ½ per cent as compared with the closing call of last week.

Bond Quotations.

U. S. ref. 2s reg. 104½	Do 1st inc. 104½	Do 1st inc. 104½
Do coupon 104½	Do 1st inc. 104½	Do 1st inc. 104½
U. S. 3s reg. 107½	Do 1st inc. 107½	Do 1st inc. 107½
Do coupon 107½	Do 1st inc. 107½	Do 1st inc. 107½
U. S. 4s reg. 110½	Do 1st inc. 110½	Do 1st inc. 110½
Do coupon 110½	Do 1st inc. 110½	Do 1st inc. 110½
U. S. 5s reg. 113½	Do 1st inc. 113½	Do 1st inc. 113½
Do coupon 113½	Do 1st inc. 113½	Do 1st inc. 113½
U. S. 6s reg. 116½	Do 1st inc. 116½	Do 1st inc. 116½
Do coupon 116½	Do 1st inc. 116½	Do 1st inc. 116½
U. S. 7s reg. 119½	Do 1st inc. 119½	Do 1st inc. 119½
Do coupon 119½	Do 1st inc. 119½	Do 1st inc. 119½
U. S. 8s reg. 122½	Do 1st inc. 122½	Do 1st inc. 122½
Do coupon 122½	Do 1st inc. 122½	Do 1st inc. 122½
U. S. 9s reg. 125½	Do 1st inc. 125½	Do 1st inc. 125½
Do coupon 125½	Do 1st inc. 125½	Do 1st inc. 125½
U. S. 10s reg. 128½	Do 1st inc. 128½	Do 1st inc. 128½
Do coupon 128½	Do 1st inc. 128½	Do 1st inc. 128½
U. S. 11s reg. 131½	Do 1st inc. 131½	Do 1st inc. 131½
Do coupon 131½	Do 1st inc. 131½	Do 1st inc. 131½
U. S. 12s reg. 134½	Do 1st inc. 134½	Do 1st inc. 134½
Do coupon 134½	Do 1st inc. 134½	Do 1st inc. 134½
U. S. 13s reg. 137½	Do 1st inc. 137½	Do 1st inc. 137½
Do coupon 137½	Do 1st inc. 137½	Do 1st inc. 137½
U. S. 14s reg. 140½	Do 1st inc. 140½	Do 1st inc. 140½
Do coupon 140½	Do 1st inc. 140½	Do 1st inc. 140½
U. S. 15s reg. 143½	Do 1st inc. 143½	Do 1st inc. 143½
Do coupon 143½	Do 1st inc. 143½	Do 1st inc. 143½
U. S. 16s reg. 146½	Do 1st inc. 146½	Do 1st inc. 146½
Do coupon 146½	Do 1st inc. 146½	Do 1st inc. 146½
U. S. 17s reg. 149½	Do 1st inc. 149½	Do 1st inc. 149½
Do coupon 149½	Do 1st inc. 149½	Do 1st inc. 149½
U. S. 18s reg. 152½	Do 1st inc. 152½	Do 1st inc. 152½
Do coupon 152½	Do 1st inc. 152½	Do 1st inc. 152½
U. S. 19s reg. 155½	Do 1st inc. 155½	Do 1st inc. 155½
Do coupon 155½	Do 1st inc. 155½	Do 1st inc. 155½
U. S. 20s reg. 158½	Do 1st inc. 158½	Do 1st inc. 158½
Do coupon 158½	Do 1st inc. 158½	Do 1st inc. 158½
U. S. 21s reg. 161½	Do 1st inc. 161½	Do 1st inc. 161½
Do coupon 161½	Do 1st inc. 161½	Do 1st inc. 161½
U. S. 22s reg. 164½	Do 1st inc. 164½	Do 1st inc. 164½
Do coupon 164½	Do 1st inc. 164½	Do 1st inc. 164½
U. S. 23s reg. 167½	Do 1st inc. 167½	Do 1st inc. 167½
Do coupon 167½	Do 1st inc. 167½	Do 1st inc. 167½
U. S. 24s reg. 170½	Do 1st inc. 170½	Do 1st inc. 170½
Do coupon 170½	Do 1st inc. 170½	Do 1st inc. 170½
U. S. 25s reg. 173½	Do 1st inc. 173½	Do 1st inc. 173½
Do coupon 173½	Do 1st inc. 173½	Do 1st inc. 173½
U. S. 26s reg. 176½	Do 1st inc. 176½	Do 1st inc. 176½
Do coupon 176½	Do 1st inc. 176½	Do 1st inc. 176½
U. S. 27s reg. 179½	Do 1st inc. 179½	Do 1st inc. 179½
Do coupon 179½	Do 1st inc. 179½	Do 1st inc. 179½
U. S. 28s reg. 182½	Do 1st inc. 182½	Do 1st inc. 182½
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U. S. 29s reg. 185½	Do 1st inc. 185½	Do 1st inc. 185½
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U. S. 30s reg. 188½	Do 1st inc. 188½	Do 1st inc. 188½
Do coupon 188½	Do 1st inc. 188½	Do 1st inc. 188½
U. S. 31s reg. 191½	Do 1st inc. 191½	Do 1st inc. 191½
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U. S. 32s reg. 194½	Do 1st inc. 194½	Do 1st inc. 194½
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U. S. 33s reg. 197½	Do 1st inc. 197½	Do 1st inc. 197½
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U. S. 34s reg. 200½	Do 1st inc. 200½	Do 1st inc. 200½
Do coupon 200½	Do 1st inc. 200½	Do 1st inc. 200½
U. S. 35s reg. 203½	Do 1st inc. 203½	Do 1st inc. 203½
Do coupon 203½	Do 1st inc. 203½	Do 1st inc. 203½
U. S. 36s reg. 206½	Do 1st inc. 206½	Do 1st inc. 206½
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U. S. 37s reg. 209½	Do 1st inc. 209½	Do 1st inc. 209½
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U. S. 38s reg. 212½	Do 1st inc. 212½	Do 1st inc. 212½
Do coupon 212½	Do 1st inc. 212½	Do 1st inc. 212½
U. S. 39s reg. 215½	Do 1st inc. 215½	Do 1st inc. 215½
Do coupon 215½	Do 1st inc. 215½	Do 1st inc. 215½
U. S. 40s reg. 218½	Do 1st inc. 218½	Do 1st inc. 218½
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U. S. 41s reg. 221½	Do 1st inc. 221½	Do 1st inc. 221½
Do coupon 221½	Do 1st inc. 221½	Do 1st inc. 221½
U. S. 42s reg. 224½	Do 1st inc. 224½	Do 1st inc. 224½
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U. S. 43s reg. 227½	Do 1st inc. 227½	Do 1st inc. 227½
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U. S. 44s reg. 230½	Do 1st inc. 230½	Do 1st inc. 230½
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U. S. 45s reg. 233½	Do 1st inc. 233½	Do 1st inc. 233½
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U. S. 46s reg. 236½	Do 1st inc. 236½	Do 1st inc. 236½
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U. S. 47s reg. 239½	Do 1st inc. 239½	Do 1st inc. 239½
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U. S. 48s reg. 242½	Do 1st inc. 242½	Do 1st inc. 242½
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U. S. 49s reg. 245½	Do 1st inc. 245½	Do 1st inc. 245½
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U. S. 50s reg. 248½	Do 1st inc. 248½	Do 1st inc. 248½
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U. S. 51s reg. 251½	Do 1st inc. 251½	Do 1st inc. 251½
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U. S. 52s reg. 254½	Do 1st inc. 254½	Do 1st inc. 254½
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U. S. 53s reg. 257½	Do 1st inc. 257½	Do 1st inc. 257½
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U. S. 54s reg. 260½	Do 1st inc. 260½	Do 1st inc. 260½
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U. S. 55s reg. 263½	Do 1st inc. 263½	Do 1st inc. 263½
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U. S. 56s reg. 266½	Do 1st inc. 266½	Do 1st inc. 266½
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U. S. 57s reg. 269½	Do 1st inc. 269½	Do 1st inc. 269½
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U. S. 58s reg. 272½	Do 1st inc. 272½	Do 1st inc. 272½
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U. S. 59s reg. 275½	Do 1st inc. 275½	Do 1st inc. 275½
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U. S. 60s reg. 278½	Do 1st inc. 278½	Do 1st inc. 278½
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U. S. 61s reg. 281½	Do 1st inc. 281½	Do 1st inc. 281½
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U. S. 62s reg. 284½	Do 1st inc. 284½	Do 1st inc. 284½
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U. S. 63s reg. 287½	Do 1st inc. 287½	Do 1st inc. 287½
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U. S. 64s reg. 290½	Do 1st inc. 290½	Do 1st inc. 290½
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U. S. 65s reg. 293½	Do 1st inc. 293½	Do 1st inc. 293½
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U. S. 66s reg. 296½	Do 1st inc. 296½	Do 1st inc. 296½
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U. S. 67s reg. 299½	Do 1st inc. 299½	Do 1st inc. 299½
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U. S. 68s reg. 302½	Do 1st inc. 302½	Do 1st inc. 302½
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U. S. 69s reg. 305½	Do 1st inc. 305½	Do 1st inc. 305½
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U. S. 70s reg. 308½	Do 1st inc. 308½	Do 1st inc. 308½
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U. S. 71s reg. 311½	Do 1st inc. 311½	Do 1st inc. 311½
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U. S. 72s reg. 314½	Do 1st inc. 314½	Do 1st inc. 314½
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U. S. 73s reg. 317½	Do 1st inc. 317½	Do 1st inc. 317½
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U. S. 74s reg. 320½	Do 1st inc. 320½	Do 1st inc. 320½
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U. S. 75s reg. 323½	Do 1st inc. 323½	Do 1st inc. 323½
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U. S. 76s reg. 326½	Do 1st inc. 326½	Do 1st inc. 326½
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U. S. 79s reg. 335½	Do 1st inc. 335½	Do 1st inc. 335½
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U. S. 80s reg. 338½	Do 1st inc. 338½	Do 1st inc. 338½
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U. S. 81s reg. 341½	Do 1st inc. 341½	Do 1st inc. 341½
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U. S. 82s reg. 344½	Do 1st inc. 344½	Do 1st inc. 344½
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U. S. 83s reg. 347½	Do 1st inc. 347½	Do 1st inc. 347½
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U. S. 85s reg. 353½	Do 1st inc. 353½	Do 1st inc. 353½
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U. S. 86s reg. 356½	Do 1st inc. 356½	Do 1st inc. 356½
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U. S. 87s reg. 359½	Do 1st inc. 359½	Do 1st inc. 359½
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U. S. 88s reg. 362½	Do 1st inc. 362½	Do 1st inc. 362½
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U. S. 89s reg. 365½	Do 1st inc. 365½	Do 1st inc. 365½
Do coupon 365½	Do 1st inc. 365½	Do 1st inc. 365½
U. S. 90s reg. 368½	Do 1st inc. 368½	Do 1st inc. 368½
Do coupon 368½	Do 1st inc. 368½	Do 1st inc. 368½
U. S. 91s reg. 371½	Do 1st inc. 371½	Do 1st inc. 371½
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U. S. 94s reg. 380½	Do 1st inc. 380½	Do 1st inc. 380½
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U. S. 95s reg. 383½	Do 1st inc. 383½	Do 1st inc. 383½
Do coupon 383½	Do 1st inc. 383½	Do 1st inc. 383½
U. S. 96s reg. 386½	Do 1st inc. 386½	Do 1st inc. 386½
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U. S. 97s reg. 389½	Do 1st inc. 389½	Do 1st inc. 389½
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U. S. 98s reg. 392½	Do 1st inc. 392½	Do 1st inc. 392½
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U. S. 99s reg. 395½	Do 1st inc. 395½	Do 1st inc. 395½
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